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BUSINESS ORGANIZATIONS

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LIMITED LIABILITY COMPANIES

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608.4101 Records to be kept; right to information.--

(1) Each limited liability company shall keep at its principal office the following records:

(a) A current list of the full names and last known business, residence, or mailing addresses of all members, managers, and managing members.

(b) A copy of the articles of organization, all certificates of conversion, and any other documents filed with the Department of State concerning the limited liability company, together with executed copies of any powers of attorney pursuant to which any articles of organization or certificates were executed.

(c) Copies of the limited liability company's federal, state, and local income tax returns and reports, if any, for the 3 most recent years.

(d) Copies of any then-effective operating agreement and any financial statements of the limited liability company for the 3 most recent years.

(e) Unless contained in the articles of organization or the operating agreement, a writing setting out:

1. The amount of cash and a description and statement of the agreed value of any other property or services contributed by each member and which each member has agreed to contribute.

2. The times at which or events on the happening of which any additional contributions agreed to be made by each member are to be made.

3. Any events upon the happening of which the limited liability company is to be dissolved and its affairs wound up.

(2) A limited liability company shall provide members and their agents and attorneys access to its records at the limited liability company's principal office or other reasonable locations specified in the operating agreement. The limited liability company shall provide former members and their agents and attorneys access for proper purposes to records pertaining to the period during which they were members. The right of access provides the opportunity to inspect and copy records during ordinary business hours. The limited liability company may impose a reasonable charge, limited to the costs of labor and material, for copies of records furnished.

(3) A limited liability company shall furnish to a member, and to the legal representative of a deceased member or member under legal disability:

(a) Without demand, information concerning the limited liability company's business or affairs reasonably required for the proper exercise of the member's rights and performance of the member's duties under the operating agreement or this chapter; and

(b) On demand, other information concerning the limited liability company's business or affairs, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

(4) Each manager shall have the right to examine all of the information described in subsection (1) for a purpose reasonably related to his or her position as a manager. The manager of a limited liability company shall have the right to keep confidential from the members, for such period of time as the manager deems reasonable, any information which the manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the manager in good faith believes is not in the best interest of the limited liability company or could damage the limited liability company or its business or which the limited liability company is required by law or by agreement with a third party to keep confidential.

(5) A limited liability company may maintain its records in other than a written form if such form is capable of conversion into written form within a reasonable time.

(6) Any action to enforce any right arising under this section shall be brought in the appropriate circuit court.

History.--s. 16, ch. 93-284; s. 1, ch. 99-315; s. 8, ch. 2002-272.

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